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June 22, 2021

Via ECF

Hon. Robert B. Kugler
Mitchel H. Cohen U.S. Courthouse
1 John F. Gerry Plaza
Camden, NJ 08101

**Re: *Beltran v. SOS Limited et al*, 1:21-cv-7454
Unopposed Stipulation and [Proposed] Order Appointing Co-Lead Plaintiffs**

Dear Judge Kugler:

The undersigned counsel jointly submit this letter on behalf of their respective clients, lead plaintiff movants Shawn Ho ("Mr. Ho") and William Rodgers ("Mr. Rodgers"), and in support of Mr. Ho's and Mr. Rodgers's **unopposed** stipulation and [proposed] order appointing Mr. Ho and Mr. Rogers as Co-Lead Plaintiffs and their selected counsel, Hagens Berman Sobol Shapiro LLP ("Hagens Berman") and The Rosen Law Firm, P.A. ("Rosen Law") as Co-Lead Counsel, and Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C. ("Carella Byrne") to serve as Liaison Counsel (collectively, the "Stipulation and [Proposed] Order").

By way of background, on March 30, 2021, plaintiff Kimberly Beltran filed the above-captioned securities class action on behalf of investors that purchased or otherwise acquired publicly traded securities of SOS Limited ("SOS" or the "Company") between July 22, 2020 and February 25, 2021, both dates inclusive.

Pursuant to the PSLRA, 15 U.S.C. § 78u-4(a)(3)(A)(i)(II), the statutory deadline to file a motion for appointment as Lead Plaintiff in the Action expired on June 1, 2021.

On June 1, 2021, six putative Class members timely filed motions seeking appointment as Lead Plaintiff and approval of their respective selections of Lead Counsel: (1) Mr. Ho (Dkt. No. 6); (2) Mr. Rodgers (Dkt. No. 5); (3) Oleg Sherif (Dkt. No. 4); (4) Ila Teska and Hasan Ortikbaev (Dkt. No. 7); (5) Jennifer Yeager (Dkt. No. 9); and (6) Martin Zacharias and Steven Rangel (Dkt. No. 8).

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The PSLRA establishes a presumption that the “most adequate plaintiff” is the “person or group of persons” that “has the largest financial interest in the relief sought by the class” and “otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure,” 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I). Among the competing movants, Mr. Ho and Mr. Rodgers assert the largest out of pocket losses in transactions in SOS securities during the Class Period, and therefore have the “largest financial interest” in the relief sought by the class in the Action, 15 U.S.C. § 78u-4(a)(3)(B)(iii)(bb).

In addition to possessing the largest financial interest in the outcome of the litigation, Mr. Ho and Mr. Rodgers respectfully submit that they each satisfy the relevant requirements of Rule 23, 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(cc).

After meeting and conferring through their respective counsel, Mr. Ho and Mr. Rodgers have each concluded that a protracted dispute concerning Lead Plaintiff appointment in this action is not in the best interests of the Class and will only result in delay in adjudication of the merits. Moreover, given the anticipated substantial resources required to zealously investigate and litigate the Class’ claims, which is expected to include, among other things, investigation of witnesses, facts and events in the People’s Republic of China, jointly prosecuting this action would be appropriate and assist in the speedy and efficient litigation of the action.

Accordingly, Mr. Ho and Mr. Rodgers have agreed to resolve their competing motions and to seek, with the Court’s approval, to serve jointly as Co-Lead Plaintiffs. Given that Mr. Ho and Mr. Rodgers are both experienced retail investors, who transacted in SOS securities at different times throughout the Class Period, and are devoted to carrying out the roles and responsibilities of class representatives, they believe that serving jointly as Co-Lead Plaintiff will benefit the Class by providing broad coverage and sophisticated leadership.

Mr. Ho and Mr. Rodgers have also agreed to select the law firms of Hagens Berman and Rosen Law to serve as Co-Lead Counsel, with Carella Byrne to serve as Liaison Counsel. Mr. Ho and Mr. Rodgers are satisfied that, under their supervision, counsel are capable of jointly prosecuting the Class’ claims in a manner that will best serve the interests of the Class, particularly given Hagens Berman’s and Rosen Law’s experience of working together productively as co-lead counsel in other PSLRA securities class action litigation, including in an action pending in this District, *Ortiz v. Canopy Growth Corp. et al.*, No. 2:19-cv-20543 (D. N.J.) (Hagens Berman and Rosen Law serve as Co-Lead Counsel for the class).¹

* * *

¹ See also *Kumar v. SAExploration Holdings, Inc.*, 4:19-cv-03089 (S.D. Tex.) (Hagens Berman and Rosen Law as Co-Lead Counsel obtained settlement on behalf of investor class); *Mikhlin v. Oasmia Pharmaceutical AB*, 19-cv-04349 (E.D.N.Y.) (same).

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As reflected in the attached stipulation, all competing movants stipulate to Mr. Ho's and Mr. Rodgers' request appointing them as Co-Lead Plaintiff and approving their selection of Co-Lead Counsel and Liaison Counsel."

Based on the foregoing, the undersigned counsel respectfully request that the Court approve the attached Stipulation and [Proposed] Order. The undersigned counsel are available to address any questions about the proposed leadership structure.

Respectfully submitted,

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s/ James E. Cecchi

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